

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:

SEARS HOLDINGS CORPORATION, *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 18-23538 (RDD)

(Jointly Administered)

**SIXTH INTERIM APPLICATION OF FTI CONSULTING, INC., FINANCIAL  
ADVISOR TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF  
SEARS HOLDINGS CORPORATION, ET AL. FOR INTERIM ALLOWANCE OF  
COMPENSATION AND REIMBURSEMENT OF EXPENSES FOR THE PERIOD  
FROM JULY 1, 2020 THROUGH OCTOBER 31, 2020**

Name of Applicant:

FTI Consulting, Inc.

Authorized to provide Professional Services  
to:

Official Committee of Unsecured Creditors  
of Sears Holding Corporation, *et al.*

Date of Retention:

December 19, 2018, *nunc pro tunc* to October  
25, 2018

1 The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are as follows: Sears Holdings Corporation (0798); Kmart Holding Corporation (3116); Kmart Operations LLC (6546); Sears Operations LLC (4331); Sears, Roebuck and Co. (0680); ServiceLive Inc. (6774); SHC Licensed Business LLC (3718); A&E Factory Service, LLC (6695); A&E Home Delivery, LLC (0205); A&E Lawn & Garden, LLC (5028); A&E Signature Service, LLC (0204); FBA Holdings Inc. (6537); Innovel Solutions, Inc. (7180); Kmart Corporation (9500); MaxServ, Inc. (7626); Private Brands, Ltd. (4022); Sears Development Co. (6028); Sears Holdings Management Corporation (2148); Sears Home & Business Franchises, Inc. (6742); Sears Home Improvement Products, Inc. (8591); Sears Insurance Services, L.L.C. (7182); Sears Procurement Services, Inc. (2859); Sears Protection Company (1250); Sears Protection Company (PR) Inc. (4861); Sears Roebuck Acceptance Corp. (0535); Sears, Roebuck de Puerto Rico, Inc. (3626); SYW Relay LLC (1870); Wally Labs LLC (None); SHC Promotions LLC (9626); Big Beaver of Florida Development, LLC (None); California Builder Appliances, Inc. (6327); Florida Builder Appliances, Inc. (9133); KBL Holding Inc. (1295); KLC, Inc. (0839); Kmart of Michigan, Inc. (1696); Kmart of Washington LLC (8898); Kmart Stores of Illinois LLC (8897); Kmart Stores of Texas LLC (8915); MyGofer LLC (5531); Sears Brands Business Unit Corporation (4658); Sears Holdings Publishing Company, LLC. (5554); Sears Protection Company (Florida), L.L.C. (4239); SHC Desert Springs, LLC (None); SOE, Inc. (9616); StarWest, LLC (5379); STI Merchandising, Inc. (0188); Troy Coolidge No. 13, LLC (None); BlueLight.com, Inc. (7034); Sears Brands, L.L.C. (4664); Sears Buying Services, Inc. (6533); Kmart.com LLC (9022); and Sears Brands Management Corporation (5365). The location of the Debtors' corporate headquarters is 3333 Beverly Road, Hoffman Estates, Illinois 60179.

Period for which compensation and reimbursement is sought: July 1, 2020 through October 31, 2020

Amount of Compensation sought as actual, reasonable and necessary \$37,480.50

Amount of Expense Reimbursement sought as actual, reasonable and necessary \$140.00

Total Fees and Expenses Due: \$37,620.50

This is a: \_\_\_\_ monthly  interim \_\_\_\_\_ final application

### **SUMMARY OF MONTHLY FEE STATEMENTS DURING THE APPLICATION PERIOD**

Date Filed Docket No.	Period Covered	Fees Requested (100% of Fees)	Fees Due (80% Fees)	Holdback (20% Fees)	Expenses Requested (100% Expenses)	Amounts Paid to Date	Remaining Unpaid Amount
9/11/20 Dkt. 8428	7/1/20 - 7/31/20	\$ 14,723.50	\$ 11,778.80	\$ 2,944.70	\$ 70.00	11,848.80	\$ 2,944.70
10/13/20 Dkt. 8888	8/1/20 - 8/31/20	8,430.00	6,744.00	1,686.00	-	6,744.00	1,686.00
10/13/20 Dkt. 8889	9/1/20 - 9/30/20	9,288.00	7,430.40	1,857.60	-	7,430.40	1,857.60
12/08/20 Dkt. 9159	10/1/20 - 10/31/20	5,039.00	4,031.20	1,007.80	70.00	-	5,109.00
<b>TOTAL</b>		<b>\$ 37,480.50</b>	<b>\$ 29,984.40</b>	<b>\$ 7,496.10</b>	<b>\$ 140.00</b>	<b>\$ 26,023.20</b>	<b>\$ 11,597.30</b>

### **SUMMARY OF SERVICES BY PROFESSIONAL DURING THE APPLICATION PERIOD**

Professional	Position	Specialty	Billing Rate	Total Hours	Total Fees
Diaz, Matthew	Senior Managing Director	Restructuring	\$ 1,085	11.0	11,935.00
Nelson, Cynthia A	Senior Managing Director	Real Estate	1,085	0.7	759.50
Flubacker, Mark	Senior Director	Retail	755	7.2	5,436.00
Kim, Ye Darm	Senior Consultant	Restructuring	560	21.7	12,152.00
Shapiro, Jill	Consultant	Restructuring	415	16.4	6,806.00
Hellmund-Mora, Marili	Associate	Restructuring	280	1.4	392.00
<b>GRAND TOTAL</b>				<b>58.4</b>	<b>\$ 37,480.50</b>

**SUMMARY OF HOURS BY PROJECT CATEGORY INCURRED  
DURING THE APPLICATION PERIOD**

Task Code	Task Description	Total Hours	Total Fees
1	Current Operating Results & Events	0.6	\$ 651.00
5	Real Estate Issues	0.7	759.50
11	Prepare for and Attend Court Hearings	4.6	2,786.00
14	Analysis of Claims and Liabilities Subject to Compromise	9.9	7,224.00
18	Potential Avoidance Actions & Litigation	19.4	14,210.50
24	Preparation of Fee Application	22.0	10,547.50
<b>GRAND TOTAL</b>		<b>58.4</b>	<b>\$ 37,480.50</b>

**SUMMARY OF EXPENSES INCURRED  
DURING THE APPLICATION PERIOD**

Expense Type	Amount
Other	\$ 140.00
<b>Grand Total</b>	<b>\$ 140.00</b>

FTI Consulting, Inc. (together with its wholly owned subsidiaries, the “Applicant” or “FTI”), financial advisor to the Official Committee of Unsecured Creditors (the “Committee”) of Sears Holdings Corporation, *et al.*, (collectively, the “Debtors”), hereby submits its Sixth Interim Fee Application (the “Fee Application”) for allowance of compensation for professional services performed by FTI for the period commencing July 1, 2020 through and including October 31, 2020 (the “Application Period”) and reimbursement of its actual and necessary expenses incurred during the Application Period, and respectfully represents as follows:

## **INTRODUCTION**

1. FTI provided services to the Committee in accordance with the instructions and directions of the Committee. FTI is compensated on an hourly fee basis, plus reimbursement of actual and necessary expenses incurred by FTI.

2. By this Fee Application, FTI seeks allowance of (i) compensation for actual and necessary professional services rendered by FTI as financial advisor to the Committee for the Application Period in the amount of \$37,480.50 and (ii) reimbursement for expenses incurred in the Application Period in the amount of \$140.00, for a total of \$37,620.50 for the Application Period.

3. The statutory bases for the relief requested herein are sections 330, 331, and 1103 of title 11 of the United States Code (the “**Bankruptcy Code**”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), Rule 2016-1 of the Local Rules for the United States Bankruptcy Court for the Southern District of New York (the “**Local Rules**”), and the United States Trustee’s Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 for Attorneys in Larger Chapter 11 Cases, effective as of November 1, 2013 (the “**U.S. Trustee Guidelines**”). This Application has been prepared in accordance with General Order M-447, the *Amended Guidelines for Fees and Disbursements for Professionals in the Southern District of New York* (June 17, 2013) promulgated pursuant to Local Bankruptcy Rule 2016-1(a) (the “**Local Guidelines**”), the *Order Authorizing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, entered on November 16, 2018, [ECF No.796] (the “**Interim Compensation Order**”), and the *Order Authorizing Appointment of Independent Fee Examiner Pursuant to 11 U.S.C. § 105(a)* and

*Modifying Interim Compensation Procedures for Certain Professionals Employed Pursuant to 11 U.S.C. § 327 [ECF No. 3307] (the “**Fee Examiner Order**”).*

4. This Fee Application summarizes the services rendered by FTI on behalf of the Committee during the Application Period. While it is not possible or practical to describe each and every activity undertaken by FTI, FTI has maintained contemporaneous time records which include a detailed chronology of the daily services rendered, describing the precise nature of the work, the specific tasks performed, and the time expended by each professional. A breakdown of the hours and fees by professional is annexed hereto as **Exhibit A**. A breakdown of the hours and fees by task code is annexed hereto as **Exhibit B**. A detailed copy of the time records for the Application Period is annexed hereto as **Exhibit C**.

5. FTI has incurred out-of-pocket disbursements during the Application Period broken down into categories of charges itemized in **Exhibit D**. A detailed breakdown of these charges is annexed hereto as **Exhibit E**. Each charge incurred by FTI was necessary and reasonable, and was incurred as a direct result of FTI’s representation of the Committee.

6. In accordance with the Interim Compensation Order, FTI has requested payment for 80% of the fees for actual and necessary legal services incurred during the Application Period in the amount of \$29,984.40 (see page 2) and for 100% of the expenses incurred during the Application Period in the amount of \$140.00 for a total amount of \$30,124.40. FTI submitted the following monthly statements (each a “**Monthly Fee Statement**”) during the Application Period.

- i. On September 11, 2020, FTI filed the *Twenty First Monthly Fee Statement of FTI Consulting, Inc for Compensation for Services Rendered and Reimbursement of Expenses Incurred as Financial Advisors to the Official Committee of Unsecured Creditors for the Period from July 1, 2020 Through July 31, 2020 Filed by Ira S.*

*Dizengoff on behalf of Official Committee of Unsecured Creditors of Sears Holdings, et al.* [ECF No. 8428] seeking compensation for actual and necessary professional fees rendered in the amount of \$14,723.50 (and received payment of 80% of fees in the amount of \$11,848.80) and reimbursement of 100% of expenses in the amount of \$70.00.

- ii. On October 13, 2020, FTI filed the *Twenty Second Monthly Fee Statement of FTI Consulting, Inc. for Compensation for Services Rendered and Reimbursement of Expenses Incurred as Financial Advisor to the Official Committee of Unsecured Creditors for the Period August 1, 2020 Through August 31, 2020 Filed by Ira S. Dizengoff on behalf of Official Committee of Unsecured Creditors of Sears Holding Corporation, et al.* [ECF No. 8888] seeking compensation for actual and necessary professional fees rendered in the amount of \$8,430.00 (and received payment of 80% of fees in the amount of \$6,744.00).
- iii. On October 13, 2020, FTI filed the *Twenty Third Monthly Fee Statement of FTI Consulting, Inc. for Compensation for Services Rendered and Reimbursement of Expenses Incurred as Financial Advisor to the Official Committee of Unsecured Creditors for the Period September 1, 2020 Through September 30, 2020 Filed by Ira S. Dizengoff on behalf of Official Committee of Unsecured Creditors of Sears Holding Corporation, et al.* [ECF No. 8889] seeking compensation for actual and necessary professional fees rendered in the amount of \$9,288.00 (and received payment of 80% of fees in the amount of \$7,430.40).
- iv. On December 8, 2020, FTI filed the *Twentieth Fourth Monthly Fee Statement of FTI Consulting, Inc. for Compensation for Services Rendered and*

*Reimbursement of Expenses Incurred as Financial Advisor to the Official Committee of Unsecured Creditors for the Period October 1, 2020 Through October 31, 2020 Filed by Ira S. Dizengoff on behalf of Official Committee of Unsecured Creditors of Sears Holding Corporation, et al. [ECF No. 9159]* seeking compensation for actual and necessary professional fees rendered in the amount of \$5,039.00 and reimbursement of 100% of expenses in the amount of \$70.00 (to date, FTI has not yet received payment related to this Monthly Fee Statement).

7. As of the date of this Fee Application, FTI is owed \$11,527.30 for professional fees and \$70.00 for actual and necessary expenses for a total of \$11,597.30.

#### **JURISDICTION**

8. This Court has jurisdiction over this Fee Application pursuant to 28 U.S.C. §§ 157 and 1334. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). Venue of this proceeding and this Application in this District is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

#### **BACKGROUND**

9. On October 15, 2018 (the “**Petition Date**”), the Debtors filed with the United States Bankruptcy Court for the Southern District of New York (this “**Court**”) their voluntary petitions for relief under chapter 11 of the Bankruptcy Code. For the bankruptcy process, the Debtors selected Weil, Gotshal & Manges LLP as counsel (“**Weil**”), M-III Partners, LP as financial advisor (“**M-III**”), and Lazard Frères & Co as its investment banker (“**Lazard**”).

10. The Debtors continue to operate their businesses and manage their assets as debtors in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code.

11. On October 24, 2018, the Office of the United States Trustee for the Southern District (the “US Trustee”) filed a *Notice of Appointment of Official Committee of Unsecured Creditors* [ECF No. 276] pursuant to section 1102 of the Bankruptcy Code. At the Formation Meeting, the Committee selected Akin Gump Strauss Hauer & Feld LLP (“Akin”) as its counsel, and on October 25, 2018, the Committee selected FTI as its financial advisor. On October 29, 2018, the Committee selected Houlihan Lokey Capital Inc. as its investment banker (“Houlihan”).

12. As of the date of this Fee Application, the Committee is comprised of: (a) Pension Benefit Guaranty Corporation; (b) Oswaldo Cruz; (c) Winiadaewoo Electronics America; (d) Computershare Trust Company, N.A.; (e) The Bank of New York Mellon Trust Company; (f) Simon Property Group, L.P.; (g) Brixmor Operating Partnership, L.P.<sup>2</sup>

13. On December 19, 2018, the Court entered the *Order Authorizing the Retention of FTI Consulting Inc. as Financial Advisor to the Official Committee of Unsecured Creditors Nunc Pro Tunc to October 25, 2018* [ECF No. 1325] (the “Retention Order”).

### **TERMS AND CONDITIONS OF EMPLOYMENT**

14. FTI is compensated on an hourly fee basis, plus reimbursement of actual and necessary expenses incurred by FTI. For further information regarding the terms and conditions of FTI’s retention, please see the Retention Order. FTI filed the Star Declaration in support of its retention on February 13, 2019 [ECF No. 2577].

<sup>2</sup> At the Formation Meeting, the US Trustee appointed nine members to the Committee. However, Basil Vasiliou and Apex Tool Group, LLC resigned from the Committee on January 13, 2019 and March 31, 2020, respectively.

**SUMMARY OF SERVICES RENDERED**

15. The Debtors' chapter 11 cases have presented numerous large and complex issues that had to be addressed in order to preserve and maximize value for unsecured creditors. The Retention Order authorized FTI to render financial advisory services to the Committee.

16. FTI has taken reasonable steps to avoid duplication of services by FTI's professionals. During the course of the Application Period, there have been a few instances where more than one FTI professional attended a hearing or conference. These multiple attendees were necessary to accomplish the significant amount of work which needed to be performed in a compressed amount of time involving complex facts and transactions and the participation to divide up the work was necessary under the circumstances.

17. The primary services during the Sixth Interim Period rendered by FTI include, but are not limited to, the categories set forth below. FTI's Fee Application and project billing format is generally consistent, or substantially conforms, with and is inclusive of all of the concepts in Exhibit A to the Local Guidelines, and includes additional detail, information, and categories.

**Task Code 14: Analysis of Claims/Liabilities Subject to Compromise**

**Fees: \$7,224.00**

**Total Hours: 9.9**

18. During the interim fee period, time entries under this task code related to the administrative claims reconciliation process, including analysis of the second distribution to administrative creditors as compared to estimates provided by the Debtors. In addition, FTI participated in meetings with other case professionals and prepared analyses in connection with the relator claim and related proposed settlement.

**Task Code 18: Potential Avoidance Actions & Litigation**

**Fees: \$14,210.50**

**Hours: 19.4**

19. During the interim fee period, time detail under this task code related to FTI's work with counsel in preparing relevant analysis and diligence. Additionally, FTI prepared analyses related to the Debtors budget to actual performance as well as its performance in comparison to peers.

**REASONABLENESS OF FEES**

20. FTI seeks compensation for actual, necessary professional services rendered and reimbursement of reasonable expenses incurred on behalf of the Committee during the Application Period. During the Application Period, FTI charged \$37,480.50 in fees. FTI submits that its fees are reasonable for the work performed in these cases and the results obtained.

21. All of the services for which interim compensation is sought herein were rendered for and on behalf of the Committee and not on behalf of any other entity. FTI respectfully submits that the professional services rendered were necessary, appropriate and have contributed to the effective administration of the Debtors' chapter 11 cases and maximization of value. It is respectfully submitted that the services rendered to the Committee were performed efficiently, effectively and economically, and the results obtained have benefited the unsecured creditor body as a whole and the Debtors' estates.

22. FTI believes that its billing rates in these Chapter 11 cases are "reasonable billing rates" for purposes of this Court's determination of the "reasonableness" of the fees for services rendered, appropriate for fees in these cases, and are in accordance with FTI's Retention

Application. FTI's customary billing rates were disclosed in the retention papers and approved by this Court.

**Reasonableness of Expenses**

23. During the Application Period, FTI incurred \$140.00 in expenses on behalf of the Committee. Detailed descriptions of FTI's expenses were included in the Monthly Fee Statements.

24. FTI believes that the expenses incurred are reasonable and economical relative to the services required by the Committee and were incurred as a direct result of FTI's representation of the Committee. These expenses are the type customarily charged to non-bankruptcy clients of FTI. None of the expenses relate to non-reimbursable overhead. FTI has adhered to allowable rates for expenses as fixed by Rule 2016-1 of the Local Rules for the United States Bankruptcy Court of the Southern District of New York.

**CONCLUSION**

25. In accordance with the factors enumerated in section 331 of the Bankruptcy Code, the amounts requested herein are fair and reasonable given (a) the complexity of the cases, (b) the time expended, (c) the nature and extent of the services rendered, (d) the value of such services, and (e) the costs of comparable services other than in a case under the Bankruptcy Code.

26. FTI submits that pursuant to the criteria normally examined in bankruptcy cases and based upon the factors considered in accordance with sections 330 and 331 of the Bankruptcy Code and Bankruptcy Rule 2016, the results achieved provide more than sufficient justification for approval of the compensation sought by FTI.

27. As a result of FTI's efforts herein, it is respectfully submitted that FTI's efforts are resulting in a substantial benefit to the Committee and its constituents.

28. WHEREFORE, FTI respectfully requests that a sixth interim award for fees during the Application Period in the amount of \$37,480.50 and reimbursable expenses in the amount of \$140.00, totaling \$37,620.50 be granted and that this Court grant such other, further and different relief as it deems just and proper.

Dated: New York, New York  
December 15, 2020

FTI CONSULTING, INC.  
Financial Advisors to the Official Committee of  
Unsecured Creditors of Sears Holdings Corporation

By: /s/ Matthew Diaz  
Matthew Diaz, Senior Managing Director  
Three Times Square, 10<sup>th</sup> Floor  
New York, New York 10036  
Telephone: (212) 499-3611  
Email: matt.diaz@fticonsulting.com

**Exhibit A**

**EXHIBIT A**

**SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538**  
**SUMMARY OF HOURS BY PROFESSIONAL**  
**FOR THE PERIOD JULY 1, 2020 TO OCTOBER 31, 2020**

<b>Professional</b>	<b>Position</b>	<b>Specialty</b>	<b>Billing Rate</b>	<b>Total Hours</b>	<b>Total Fees</b>
Diaz, Matthew	Senior Managing Director	Restructuring	\$ 1,085	11.0	\$ 11,935.00
Nelson, Cynthia A	Senior Managing Director	Real Estate	1,085	0.7	759.50
Flubacker, Mark	Senior Director	Retail	755	7.2	5,436.00
Kim, Ye Darm	Senior Consultant	Restructuring	560	21.7	12,152.00
Shapiro, Jill	Consultant	Restructuring	415	16.4	6,806.00
Hellmund-Mora, Marili	Associate	Restructuring	280	1.4	392.00
<b>GRAND TOTAL</b>			<b>58.4</b>		<b>\$ 37,480.50</b>

**Exhibit B**

**EXHIBIT B****SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538****SUMMARY OF HOURS BY TASK****FOR THE PERIOD JULY 1, 2020 TO OCTOBER 31, 2020**

<b>Task Code</b>	<b>Task Description</b>	<b>Total Hours</b>	<b>Total Fees</b>
1	Current Operating Results & Events	0.6	\$ 651.00
5	Real Estate Issues	0.7	759.50
11	Prepare for and Attend Court Hearings	4.6	2,786.00
14	Analysis of Claims and Liabilities Subject to Compromise	9.9	7,224.00
18	Potential Avoidance Actions & Litigation	19.4	14,210.50
24	Preparation of Fee Application	22.0	10,547.50
<b>GRAND TOTAL</b>		<b>58.4</b>	<b>\$ 37,480.50</b>

**Exhibit C**

**EXHIBIT C**

**SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538**  
**DETAIL OF TIME ENTRIES**  
**FOR THE PERIOD JULY 1, 2020 TO OCTOBER 31, 2020**

Task Category	Date	Professional	Hours	Activity
1	9/18/2020	Diaz, Matthew	0.6	Review the updated trust cash flow analysis.
<b>1 Total</b>			<b>0.6</b>	
5	9/10/2020	Nelson, Cynthia A	0.5	Review proposed sales by Debtors of real property.
5	9/23/2020	Nelson, Cynthia A	0.2	Review and provide comments on proposed sale of land in Bishop, CA.
<b>5 Total</b>			<b>0.7</b>	
11	8/31/2020	Kim, Ye Darm	3.0	Participate telephonically in hearing re: oral arguments on adversary proceedings.
11	8/31/2020	Kim, Ye Darm	1.2	Draft summary notes re: hearing on oral arguments from adversary proceedings.
11	10/15/2020	Diaz, Matthew	0.4	[Partial] Participate in the Fifth Interim Fee Application hearing.
<b>11 Total</b>			<b>4.6</b>	
14	7/14/2020	Diaz, Matthew	0.5	Review filed second distribution notice.
14	7/14/2020	Kim, Ye Darm	0.4	Review Sears' notice of second distribution to administrative creditors.
14	7/17/2020	Kim, Ye Darm	1.7	Prepare comparative analysis of second distribution notice and prior estimates from the Debtors.
14	9/14/2020	Diaz, Matthew	0.5	Review the relator claim and proposed settlement.
14	9/14/2020	Kim, Ye Darm	0.6	Draft summary email re: Debtors' proposed secured claim settlement.
14	9/14/2020	Kim, Ye Darm	2.8	Analyze secured claim and cash flow forecasts to assess Debtors' proposed settlement.
14	9/15/2020	Diaz, Matthew	0.4	Participate on call with Counsel re: relator settlement.
14	9/15/2020	Diaz, Matthew	0.8	Participate on call with M-III re: relator claim.
14	9/15/2020	Diaz, Matthew	0.5	Review relator claim.
14	9/15/2020	Diaz, Matthew	0.3	Draft correspondence to Committee re: proposed relator settlement.
14	9/15/2020	Kim, Ye Darm	0.4	Participate on call with Counsel re: relator settlement.
14	9/15/2020	Kim, Ye Darm	0.8	Participate on call with M-III re: relator claim.
14	9/16/2020	Diaz, Matthew	0.2	Review the updated proposal associated with the relator claim.
<b>14 Total</b>			<b>9.9</b>	
18	7/1/2020	Diaz, Matthew	0.6	Review open discovery documents.
18	7/1/2020	Kim, Ye Darm	0.9	Review Debtors' diligence responses and outstanding requests.
18	7/2/2020	Kim, Ye Darm	0.3	Draft response to Counsel re: diligence request list.
18	7/6/2020	Flubacker, Mark	2.1	Review March adjusted forecasts and compare to annual plans and results.
18	7/7/2020	Flubacker, Mark	1.3	Compare actual results to plan for each period to ensure comparability.
18	7/7/2020	Diaz, Matthew	0.5	Review responses to Counsel re: the complaint.
18	7/7/2020	Kim, Ye Darm	1.1	Review historical financial analysis re: budget/actual variances.
18	7/9/2020	Flubacker, Mark	3.8	Prepare revisions to peer sales and earnings comparison presentation.
18	7/9/2020	Kim, Ye Darm	0.9	Review analysis re: Seritage rights.
18	7/30/2020	Diaz, Matthew	0.6	Review open discovery issues.
18	7/30/2020	Kim, Ye Darm	0.7	Review diligence request list and draft correspondence to Counsel.
18	7/30/2020	Kim, Ye Darm	0.6	Review list of outstanding diligence items for high priority items.
18	8/28/2020	Diaz, Matthew	0.5	Review responses to counsel on the complaint.
18	8/31/2020	Diaz, Matthew	0.3	Review responses to counsel re: the complaint.
18	9/18/2020	Diaz, Matthew	0.7	Review the second APA settlement with Transform.
18	9/29/2020	Kim, Ye Darm	2.8	Review shareholder implied holdings and prepare comparative analysis.
18	10/1/2020	Diaz, Matthew	0.2	Review the 507(b) appeals.
18	10/5/2020	Kim, Ye Darm	1.2	Review historical analysis reports re: Sears.
18	10/6/2020	Diaz, Matthew	0.3	Review Transform's responses to discovery requests.

**EXHIBIT C**

**SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538**  
**DETAIL OF TIME ENTRIES**  
**FOR THE PERIOD JULY 1, 2020 TO OCTOBER 31, 2020**

Task Category	Date	Professional	Hours	Activity
<b>18 Total</b>			<b>19.4</b>	
23	8/31/2020	Diaz, Matthew	0.8	Review the updated retention disclosures and related Declaration.
23	9/1/2020	Diaz, Matthew	0.4	Final review of the updated Sears's disclosure declaration.
<b>23 Total</b>			<b>1.2</b>	
24	7/7/2020	Shapiro, Jill	0.3	Prepare weekly fee estimate.
24	7/14/2020	Shapiro, Jill	0.3	Prepare weekly fee estimate.
24	7/21/2020	Shapiro, Jill	0.2	Prepare weekly fee estimate.
24	7/23/2020	Shapiro, Jill	3.5	Prepare June fee statement.
24	7/24/2020	Kim, Ye Darm	0.9	Review June fee statement.
24	7/24/2020	Shapiro, Jill	0.4	Revise June fee statement.
24	7/25/2020	Diaz, Matthew	0.5	Review June fee statement.
24	7/27/2020	Shapiro, Jill	0.2	Finalize June fee statement.
24	7/28/2020	Shapiro, Jill	0.3	Prepare weekly fee estimate.
24	8/3/2020	Hellmund-Mora, Marili	0.5	Finalize the June Fee Statement.
24	8/3/2020	Shapiro, Jill	1.7	Prepare the Fifth Interim Fee Application.
24	8/3/2020	Shapiro, Jill	0.6	Prepare June Fee Statement to meet fee examiner guidelines.
24	8/4/2020	Shapiro, Jill	1.4	Continue to prepare the Fifth Interim Fee Application.
24	8/4/2020	Shapiro, Jill	0.2	Prepare weekly fee estimate.
24	8/5/2020	Kim, Ye Darm	1.0	Review draft of the Fifth Interim Fee Application and provide comments.
24	8/6/2020	Diaz, Matthew	1.1	Review the Fifth Interim Fee Application.
24	8/6/2020	Shapiro, Jill	0.8	Prepare updates to the Fifth Interim Fee Application.
24	8/11/2020	Shapiro, Jill	0.2	Prepare weekly fee estimate.
24	8/12/2020	Shapiro, Jill	0.5	Prepare updates to the Fifth Interim Fee Application.
24	8/13/2020	Shapiro, Jill	0.3	Finalize the Fifth Interim Fee Application.
24	8/18/2020	Shapiro, Jill	0.1	Prepare weekly fee estimate.
24	8/25/2020	Shapiro, Jill	0.1	Prepare weekly fee estimate.
24	9/1/2020	Shapiro, Jill	0.1	Prepare the weekly fee estimate.
24	9/8/2020	Shapiro, Jill	0.7	Prepare the July Fee Statement.
24	9/9/2020	Kim, Ye Darm	0.4	Review Sears July Fee Statement.
24	9/9/2020	Shapiro, Jill	0.2	Prepare the weekly fee estimate.
24	9/9/2020	Shapiro, Jill	0.2	Prepare the July Fee Statement.
24	9/10/2020	Shapiro, Jill	0.3	Finalize the July Fee Statement.
24	9/15/2020	Shapiro, Jill	0.1	Prepare weekly fee estimate.
24	9/17/2020	Shapiro, Jill	0.4	Prepare July Fee Statement to meet fee examiner guidelines.
24	9/22/2020	Shapiro, Jill	0.2	Prepare the weekly fee estimate.
24	9/30/2020	Shapiro, Jill	0.1	Prepare the weekly fee estimate.
24	10/6/2020	Shapiro, Jill	0.2	Prepare the weekly fee estimate.
24	10/9/2020	Shapiro, Jill	0.6	Prepare the August Fee Statement.
24	10/9/2020	Shapiro, Jill	0.6	Prepare the September Fee Statement.
24	10/12/2020	Shapiro, Jill	0.4	Prepare analysis re: interim fee order.
24	10/12/2020	Shapiro, Jill	0.3	Finalize the September Fee Statement.
24	10/12/2020	Shapiro, Jill	0.3	Update the August Fee Statement.
24	10/13/2020	Diaz, Matthew	0.3	Review the interim fee order.
24	10/13/2020	Hellmund-Mora, Marili	0.5	Finalize the September fee application
24	10/13/2020	Hellmund-Mora, Marili	0.4	Finalize the August fee statement.
24	10/13/2020	Shapiro, Jill	0.1	Prepare the weekly fee estimate.
24	10/13/2020	Shapiro, Jill	0.3	Respond to the Debtors' inquiry re: interim fee order.

**EXHIBIT C**

**SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538**  
**DETAIL OF TIME ENTRIES**  
**FOR THE PERIOD JULY 1, 2020 TO OCTOBER 31, 2020**

<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
24	10/20/2020	Shapiro, Jill	0.1	Prepare the weekly fee estimate.
24	10/27/2020	Shapiro, Jill	0.1	Prepare the weekly fee estimate.
<b>24 Total</b>			<b>22.0</b>	
<b>Grand Total</b>			<b>58.4</b>	

**Exhibit D**

**EXHIBIT D**

**SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538**  
**SUMMARY OF EXPENSES**  
**FOR THE PERIOD JULY 1, 2020 TO OCTOBER 31, 2020**

<b>Expense Type</b>	<b>Amount</b>
Other	\$ 140.00
<b>Grand Total</b>	<b>\$ 140.00</b>

**Exhibit E**

**EXHIBIT E****SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538****EXPENSE DETAIL****FOR THE PERIOD JULY 1, 2020 TO OCTOBER 31, 2020**

Date	Professional	Expense Type	Expense Detail	Amount
6/17/2020	Kim, Ye Darm	Other	Participate in hearing telephonically via CourtCall.	\$ 70.00
10/15/2020	Diaz, Matthew	Other	Participate (telephonically) in interim fee application	70.00
		<b>Other Total</b>		<b>\$ 140.00</b>
		<b>Grand Total</b>		<b>\$ 140.00</b>